DOCUMENT 1.5 4984508

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "**Agreement**") is made on 9/12/2003

BETWEEN:

(1) EME GENERATION HOLDINGS LIMITED (Company No. 3317486), a company incorporated under the laws of England & Wales, with its registered office at Lansdowne House, Berkeley Square, London W1J 6ER (the "**Vendor**"); and

(2) FHH NO. 1 LIMITED (Company No. 4984508), a company incorporated under the laws of England & Wales, with its registered office at Lansdowne House, Berkeley Square, London W1J 6ER (the "**Purchaser**").

WHEREAS:

A. The Vendor is the owner and holder of the entire beneficial and legal interest in 116,946,721 'A' ordinary shares with a nominal value of £1 each (the "**Shares**") of First Hydro Holdings Company (Company No. 3140052), a private limited company incorporated in England & Wales, with its registered office at Lansdowne House, Berkeley Square, London W1J 6ER (the "**Company**").

B. The Vendor desires to sell to the Purchaser, and the Purchaser desires to purchase from the Vendor, on the terms and subject to the conditions set out in this Agreement free from Encumbrances (as defined below), all of the Vendor's interest in the Shares.

NOW IT IS HEREBY AGREED THAT:

1. **INTERPRETATION**

1.1 In this Agreement the following words and expressions have the following meanings, unless the context otherwise requires:

"**Agreed Value**" means the amount which the Vendor and the Purchaser agree represents the fair market value of the Shares as at the date hereof;

"**Company**" has the meaning given to it in Recital (A) above;

"**Completion**" means the completion of the sale and purchase of the Shares in accordance with clause 3;

"**Consideration Shares**" means 999 fully paid up ordinary shares of £1 each in the capital of the Purchaser issued at a premium per share of an amount equal to one 999th of (the Agreed Value less £999);

"**Encumbrance**" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, trust, right of set off or third party right or interest (legal or equitable) including any right of pre-emption, assignment by way of security, reservation of title or any other security interest of any kind however created or arising or any other agreement or arrangement (including a sale and purchase arrangement) having similar effect;

"**Shares**" shall have the meaning given to it in Recital (A) above; and

"**Transaction Documents**" shall have the meaning given to it in clause 8.

1.2 In this Agreement, unless otherwise specified, reference to:

(a) "includes" and "including" shall mean including without limitation;

(b) "clauses" are to clauses of to this Agreement;

(c) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1.3 The headings in this Agreement are for information only and are to be ignored in construing the same.

2. SALE AND PURCHASE

2.1 In consideration of the Purchaser agreeing to issue the Consideration Shares and upon the terms and subject to the conditions of this Agreement, the Vendor as beneficial owner and with full title guarantee hereby sells and the Purchaser purchases all of the Vendor's current and future interest in the Shares with effect from Completion free from any Encumbrance together with all accrued benefits and rights attached thereto.

2.2 The Vendor waives or agrees to procure the waiver of any rights or restrictions conferred upon it or any other person which may exist in relation to the Shares under the articles of association of the Company or otherwise.

2.3 The Purchaser shall not be obliged to complete the purchase of any of the Shares unless the Vendor completes the sale of all of the Shares simultaneously, but completion of the purchase of some Shares shall not affect the rights of the Purchaser with respect to its rights to the other Shares.

3. COMPLETION

3.1 Completion shall take place immediately after the execution of this Agreement.

3.2 On Completion the Vendor shall deliver to or, if the Purchaser shall so agree, make available to the Purchaser:

(a) a stock transfer form relating to all the Shares duly executed in favour of the Purchaser (or as it may direct);

(b) share certificates relating to the Shares; and

(c) any waivers or consents by any persons which the Purchaser has specified prior to Completion so as to enable the Purchaser or its nominees to be registered as the holders of the Shares.

3.3 Forthwith upon compliance by the Vendor with the provisions of clause 3.2 the Purchaser shall become obliged to issue the Consideration Shares to the Vendor.

4. **AGREED VALUE**

4.1 As soon as it is practicable following Completion, the parties to this Agreement shall agree the Agreed Value.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 The Vendor hereby represents and warrants to the Purchaser that:

(a) the Company is duly formed and validly existing under the laws of England & Wales;

(b) the Vendor has good title to the Shares free from Encumbrances; and

(c) the Vendor has taken all corporate action to authorise the transfer of the Shares under this Agreement.

5.2 The Purchaser hereby represents and warrants that it has taken all corporate actions to authorise the acquisition of the Shares under this Agreement.

6. **COSTS**

6.1 Unless expressly otherwise provided in this Agreement each of the parties shall bear its own legal, accountancy and other costs, charges and expenses connected with the transfer of the Shares.

7. **EFFECT OF COMPLETION**

7.1 The terms of this Agreement (subject as specifically otherwise provided in this Agreement) shall continue in force after and notwithstanding Completion.

7.2 The remedies of either party to this Agreement in respect of any breach of the warranties set out in clause 4 shall continue to subsist notwithstanding Completion.

8. **FURTHER ASSURANCES**

8.1 Following Completion each of the parties to this Agreement shall from time to time forthwith upon request at the other party's expense do or procure the doing of all acts and/or execute or procure the execution of all such documents in a form reasonably satisfactory to such party for the purpose of vesting, in the Purchaser, the full legal and beneficial title to the Shares.

9. **ENTIRE AGREEMENT**

9.1 Each party acknowledges and agrees with the other party that this Agreement together with any other documents referred to in this Agreement (together the "**Transaction Documents**") constitute the entire and only agreement between the parties relating to the subject matter of the Transaction Documents PROVIDED THAT the provisions of this clause 8 shall not exclude any liability which either of the parties would otherwise have to the other or any right which either of them may have to rescind this Agreement in respect of any statements made fraudulently by the other prior to the execution of this Agreement or any rights which either of them may have in respect of fraudulent concealment by the other.

10. **VARIATIONS**

10.1 This Agreement may be varied only by a document signed by the Vendor and the Purchaser.

11. **INVALIDITY**

11.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

(a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and

(b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way.

12. **COUNTERPARTS**

12.1 This Agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all parties.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with English law.

13.2 Each of the parties to this Agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

IN WITNESS WHEREOF, the parties hereto hereby execute and deliver this Agreement by their duly authorised representatives as of the date first above written.

EME GENERATION HOLDINGS LIMITED

By: [signature]
Name: CYNTHIA S. DUBIN
Title: DIRECTOR

FHH NO. 1 LIMITED

By: ______________________
Name: CYNTHIA S. DUBIN
Title: DIRECTOR

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AGREEMENT SUPPLEMENTAL TO SHARE PURCHASE AGREEMENT DATED 9 DECEMBER 2003

THIS SUPPLEMENTAL AGREEMENT (this "**Agreement**") is made on 19 / 01 / 2004

BETWEEN:

(1) EME GENERATION HOLDINGS LIMITED (Company No. 3317486), a company incorporated under the laws of England & Wales, with its registered office at Lansdowne House, Berkeley Square, London W1J 6ER (the "**Vendor**"); and

(2) FHH NO. 1 LIMITED (Company No. 4984508), a company incorporated under the laws of England & Wales, with its registered office at Lansdowne House, Berkeley Square, London W1J 6ER (the "**Purchaser**").

WHEREAS:

A: The Vendor and the Purchaser entered into a share purchase agreement dated 9 December 2003 (the "**9th December Agreement**") relating to the sale by the Vendor to the Purchaser of the entire beneficial and legal interest in 116,946,721 'A' ordinary shares of First Hydro Holdings Company (the "**Shares**") in consideration of the issue of shares by the Purchaser to the Vendor (the "**Consideration Shares**").

B: The 9th December Agreement provided for the Vendor and the Purchaser to agree the fair market value of the Shares (the "**Agreed Value**") for the purposes of determining the premium at which the Consideration Shares are to be issued.

C: The Consideration Shares have not yet been issued, and the Vendor and the Purchaser, having determined it is not necessary to quantify the actual premium at which the Consideration Shares were issued, now wish to agree that (i) the Agreed Value need not be quantified, and (ii) the amount of the share premium on the Consideration Shares which is to be transferred to the Purchaser's share premium account shall be an amount equal to the minimum premium value as determined in accordance with section 132 Companies Act 1985.

NOW IT IS HEREBY AGREED THAT:

1. **AGREED VALUE**

1.1 In consideration of each party's agreement to this term, the Vendor and the Purchaser shall not be required to establish the Agreed Value as provided for by clause 4 of the 9th December Agreement.

1.2 The Vendor and the Purchaser further agree that the amount of share premium to be transferred to the Purchaser's share premium account of the Purchaser on the issue of the Consideration Shares shall be such amount as is equal to the minimum premium value as determined in accordance with section 132 Companies Act 1985.

2. **COUNTERPARTS**

2.1 This Agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all parties.

3. GOVERNING LAW AND JURISDICTION

3.1 This Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with English law.

3.2 Each of the parties to this Agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Agreement and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

IN WITNESS WHEREOF, the parties hereto hereby execute and deliver this Agreement by their duly authorised representatives as of the date first above written.

EME GENERATION HOLDINGS LIMITED

By:
Name: CYNTHIA S. DUBIN
Title: DIRECTOR

FHH NO. 1 LIMITED

By:
Name: G DANIEL MELITA.
Title: DIRECTOR